

**Ball Corporation**  
**Non-GAAP Financial Measures**  
**Second Quarter 2023 Earnings Conference Call**

**Non-U.S. GAAP Measures** – Non-U.S. GAAP measures should not be considered in isolation. They should not be considered superior to, or a substitute for, financial measures calculated in accordance with U.S. GAAP and may not be comparable to similarly titled measures of other companies. Presentations of earnings and cash flows presented in accordance with U.S. GAAP are available in the company's earnings releases and quarterly and annual regulatory filings. Information reconciling forward-looking U.S. GAAP measures to non-U.S. GAAP measures is not available without unreasonable effort. We have not provided guidance for the most directly comparable U.S. GAAP financial measures, as they are not available without unreasonable effort due to the high variability, complexity and low visibility with respect to certain special items, including restructuring charges, business consolidation and other costs, gains and losses related to acquisition and divestiture of businesses, the ultimate outcome of certain legal or tax proceedings and other non-comparable items. These items are uncertain, depend on various factors and could be material to our results computed in accordance with U.S. GAAP.

**Comparable Earnings Before Interest, Taxes, Depreciation and Amortization (Comparable EBITDA), Comparable Operating Earnings, Comparable Net Earnings, Comparable Diluted Earnings Per Share and Net Debt** – Comparable EBITDA is earnings before interest, taxes, depreciation and amortization, business consolidation and other non-comparable costs. Comparable Operating Earnings is earnings before interest, taxes, business consolidation and other non-comparable costs. Comparable Net Earnings is net earnings attributable to Ball Corporation before business consolidation and other non-comparable costs after tax. Comparable Diluted Earnings Per Share is Comparable Net Earnings divided by diluted weighted average shares outstanding. We use Comparable EBITDA, Comparable Operating Earnings, Comparable Net Earnings, and Comparable Diluted Earnings Per Share internally to evaluate the company's operating performance. Net Debt is total debt less cash and cash equivalents, which are derived directly from the company's financial statements. Ball management uses Net Debt to Comparable EBITDA and Comparable EBITDA to interest expense as metrics to monitor the credit quality of Ball Corporation.

	Twelve Months Ended June 30, 2023
(\$ in millions, except ratios)	
Net earnings attributable to Ball Corporation	\$ 797
Net earnings attributable to noncontrolling interests, net of tax	6
Net earnings	803
Equity in results of affiliates, net of tax	2
Tax provision (benefit)	135
Earnings before taxes	940
Total interest expense	419
Earnings before interest and taxes	1,359
Business consolidation and other activities	(101)
Amortization of acquired Rexam intangibles	134
<b>Comparable Operating Earnings</b>	1,392
Depreciation and amortization	655
Amortization of acquired Rexam intangibles	(134)
<b>Comparable EBITDA</b>	\$ 1,913
Total interest expense	\$ (419)
Debt refinancing and other costs	16
<b>Interest expense</b>	\$ (403)
Total debt at period end	\$ 9,752
Cash and cash equivalents	(955)
<b>Net Debt</b>	\$ 8,797
<b>Comparable EBITDA/Interest Expense (Interest Coverage)</b>	4.7 x
<b>Net Debt/Comparable EBITDA</b>	4.6 x

**Ball Corporation**  
**Non-GAAP Financial Measures**  
**June 30, 2023**  
**Calculation of Rolling Twelve Months Information**

	Twelve Months Ended December 31, 2022	Less: Six Months Ended June 30, 2022	Add: Six Months Ended June 30, 2023	Year Ended June 30, 2023
<i>(\$ in millions, except ratios)</i>				
Net earnings attributable to Ball Corporation	\$ 719	\$ 272	\$ 350	\$ 797
Net earnings attributable to noncontrolling interests, net of tax	13	10	3	6
Net earnings	732	282	353	803
Equity in results of affiliates, net of tax	(7)	(19)	(10)	2
Tax provision (benefit)	159	101	77	135
Earnings before taxes	884	364	420	940
Total interest expense	330	139	228	419
Earnings before interest and taxes	1,214	503	648	1,359
Business consolidation and other activities	71	186	14	(101)
Amortization of acquired Rexam intangibles	135	69	68	134
<b>Comparable Operating Earnings</b>	<b>1,420</b>	<b>758</b>	<b>730</b>	<b>1,392</b>
Depreciation and amortization	672	353	336	655
Amortization of acquired Rexam intangibles	(135)	(69)	(68)	(134)
<b>Comparable EBITDA</b>	<b>\$ 1,957</b>	<b>\$ 1,042</b>	<b>\$ 998</b>	<b>\$ 1,913</b>
Total interest expense	\$ (330)	\$ (139)	\$ (228)	\$ (419)
Debt refinancing and other costs	18	2	-	16
<b>Interest expense</b>	<b>\$ (312)</b>	<b>\$ (137)</b>	<b>\$ (228)</b>	<b>\$ (403)</b>
Total debt at period end				\$ 9,752
Cash and cash equivalents				(955)
<b>Net Debt</b>				<b>\$ 8,797</b>
<b>Comparable EBITDA/Interest Expense (Interest Coverage)</b>				<b>4.7 x</b>
<b>Net Debt/Comparable EBITDA</b>				<b>4.6 x</b>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
(\$ in millions, except per share amounts)				
Net earnings (loss) attributable to Ball Corporation	\$ 173	\$ (174)	\$ 350	\$ 272
Facility closure costs and other items	(6)	31	14	32
Business divestments and other related items	-	438	-	126
Donation to The Ball Foundation	-	-	-	30
Amortization of acquired Rexam intangibles	34	32	68	69
Non-comparable tax items	(7)	(64)	(21)	(14)
<b>Comparable Net Earnings</b>	<b>\$ 194</b>	<b>\$ 263</b>	<b>\$ 411</b>	<b>\$ 515</b>
<b>Comparable Diluted Earnings Per Share</b>	<b>\$ 0.61</b>	<b>\$ 0.82 (a)</b>	<b>\$ 1.30</b>	<b>\$ 1.59</b>

(a) The company reported a U.S. GAAP net loss in the three months ended June 30, 2022, and, as a result, all potentially issuable securities were excluded in the diluted earnings (loss) per share calculation as their effect would have been anti-dilutive. Had these securities been included, approximately 320.8 million weighted average shares would have been used in calculating diluted earnings (loss) per share for the three months ended June 30, 2022. Comparable net earnings for the three months ended June 30, 2022, was positive; therefore, approximately 320.8 million weighted average shares were used to calculate comparable diluted earnings per share.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
(\$ in millions)				
Net earnings (loss) attributable to Ball Corporation	\$ 173	\$ (174)	\$ 350	\$ 272
Net earnings attributable to noncontrolling interests, net of tax	-	9	3	10
Net earnings (loss)	173	(165)	353	282
Equity in results of affiliates, net of tax	(3)	(13)	(10)	(19)
Tax provision (benefit)	36	1	77	101
Earnings (loss) before taxes	206	(177)	420	364
Total interest expense	115	70	228	139
Earnings (loss) before interest and taxes	321	(107)	648	503
Business consolidation and other activities	(6)	467	14	186
Amortization of acquired Rexam intangibles	34	32	68	69
<b>Comparable Operating Earnings</b>	<b>\$ 349</b>	<b>\$ 392</b>	<b>\$ 730</b>	<b>\$ 758</b>

**Ball Corporation**  
**Additional Information**  
**June 30, 2023**

For a summary of the results of the Russian aluminum packaging business and the non-Russian components of the beverage packaging, EMEA, segment, for the periods ended March 31, 2022, June 30, 2022 and September 30, 2022, please see below:

(\$ in millions)	Three Months Ended			Nine Months Ended
	March 31, 2022	June 30, 2022	September 30, 2022	September 30, 2022
<b>Net sales</b>				
Russia	\$ 155	\$ 226	\$ 173	\$ 554
Non-Russia	787	907	858	2,552
Beverage packaging, EMEA, segment	<u>\$ 942</u>	<u>\$ 1,133</u>	<u>\$ 1,031</u>	<u>\$ 3,106</u>
<b>Comparable operating earnings</b>				
Russia	\$ 32	\$ 40	\$ 14	\$ 86
Non-Russia	68	89	68	225
Beverage packaging, EMEA, segment	<u>\$ 100</u>	<u>\$ 129</u>	<u>\$ 82</u>	<u>\$ 311</u>

The Russian sales and comparable operating earnings figures in the above tables include historical support by Russia for non-Russian regions.